

AN ACT
RELATING TO INDUSTRIAL REVENUE BONDS; IMPOSING CERTAIN
REPORTING REQUIREMENTS ON MUNICIPALITIES AND COUNTIES THAT
ISSUE INDUSTRIAL REVENUE BONDS; AMENDING AND ENACTING
SECTIONS OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Industrial Revenue
Bond Act is enacted to read:

"REPORTING REQUIREMENTS. --

A. Every municipality issuing bonds pursuant to
the Industrial Revenue Bond Act shall report annually to the
local government division of the department of finance and
administration the following information:

(1) the amount of bonds authorized in the
twelve months prior to the report, the date of each
authorization and the name of each company and a brief
description of the project for which the bonds were
authorized; and

(2) the amount of bonds issued in the
twelve months prior to the report and for each bond
issuance, the date of issuance, the name of the company and
a brief description of the project, the term of the bonds,
whether the bonds are tax-exempt and the provisions of any
payment-in-lieu-of-taxes agreement.

B. For bonds issued by a municipality after January 1, 1998 for economic development projects, the municipality issuing the bonds shall submit annually for the period the bonds are outstanding a reasonably detailed report on each project's employment for the preceding year. The report shall be made to the local government division on a form and in such detail as the division, in consultation with the state board of finance, deems appropriate, including information on the number of full-time, part-time and temporary employees; aggregate data on city and county of residency of those employees; and some classification of the employees by type of position or work.

C. The reports required in this section shall be submitted to the local government division on or before July 1 of each year.

D. As used in this section, "economic development project" means "project" as defined in the Private Activity Bond Act, the Industrial Revenue Bond Act and the County Industrial Revenue Bond Act, but does not include projects for health care, nursing home or education facilities."

Section 2. Section 3-32-16 NMSA 1978 (being Laws 1965, Chapter 300, Section 14-31-13) is amended to read:

"3-32-16. NO NOTICE OR PUBLICATION REQUIRED. -- No notice, consent or approval by any governmental body or public officer shall be required as a prerequisite to the

sale or issuance of any bonds or the making of a mortgage under the authority of the Industrial Revenue Bond Act except as provided in that act. "

Section 3. A new section of the County Industrial Revenue Bond Act is enacted to read:

"REPORTING REQUIREMENTS. --

A. Every county issuing bonds pursuant to the County Industrial Revenue Bond Act shall report annually to the local government division of the department of finance and administration the following information:

(1) the amount of bonds authorized in the twelve months prior to the report, the date of each authorization and the name of each company and the nature of each project for which the bonds were authorized; and

(2) the amount of bonds issued in the twelve months prior to the report and for each bond issuance, the date of issuance, the name of the company and nature of the project, the term of the bonds, whether the bonds are tax-exempt and the provisions of any payment-in-lieu-of-taxes agreement.

B. For bonds issued by a county after January 1, 1998 for economic development projects, the county issuing the bonds shall submit annually for the period the bonds are outstanding a reasonably detailed report on each project's employment for the preceding year. The report shall be made

to the local government division on a form and in such detail as the division, in consultation with the state board of finance, deems appropriate, including information on the number of full-time, part-time and temporary employees; aggregate data on city and county of residency of those employees; and some classification of the employees by type of position or work.

C. The reports required in this section shall be submitted to the local government division on or before July 1 of each year. " _____